

Fig. 2

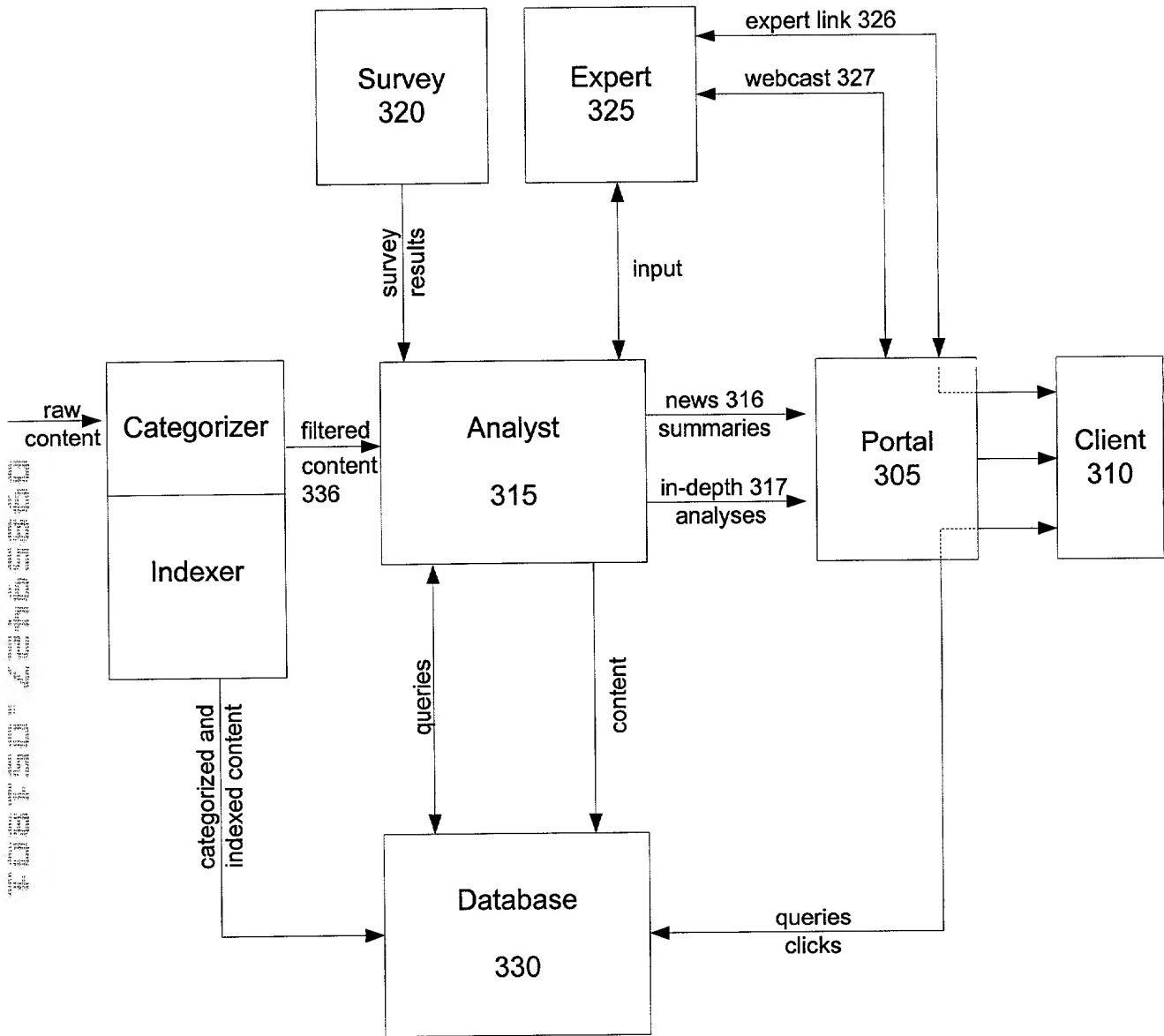


Fig. 3

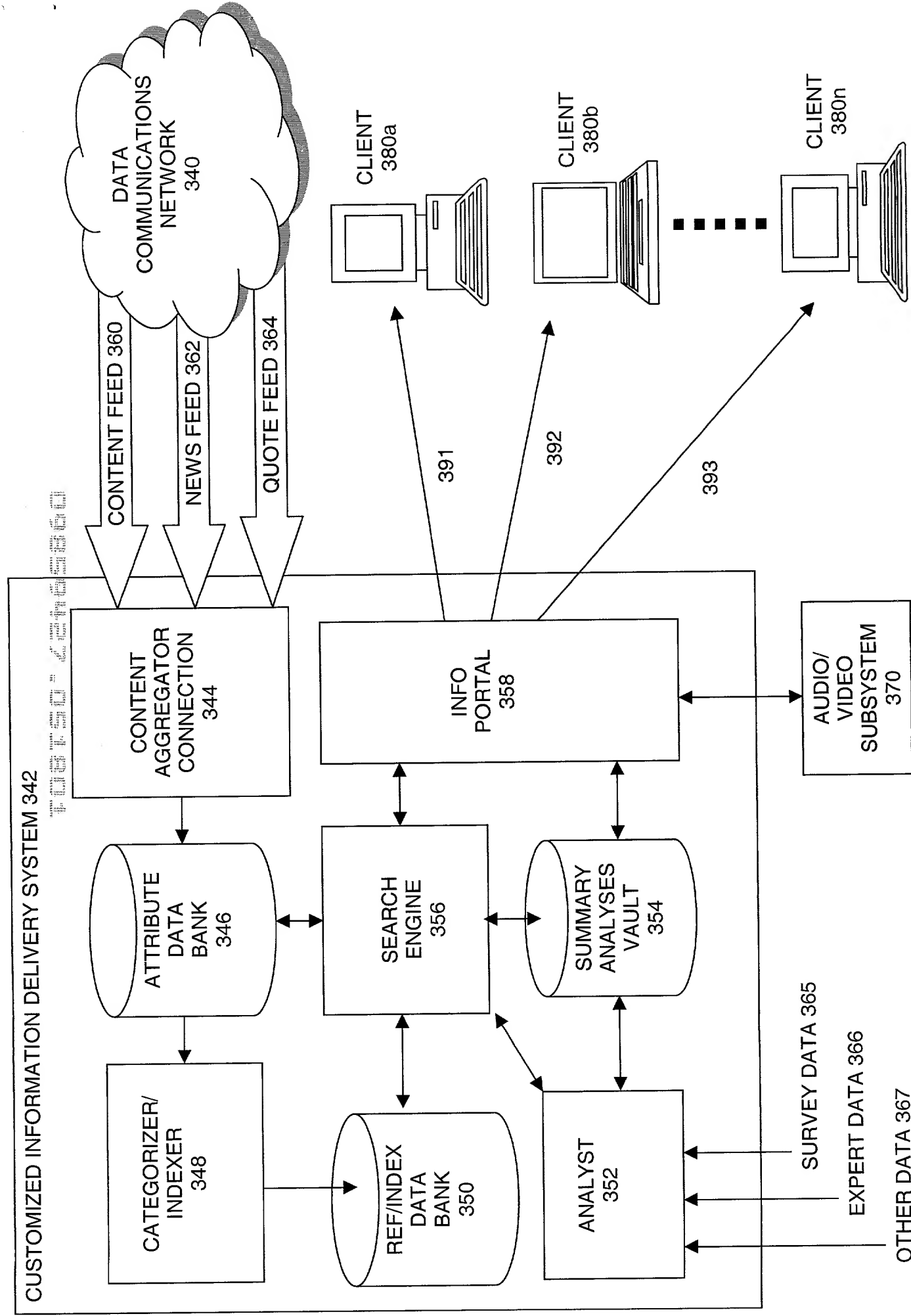


FIG. 3(a)

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Subsidies to Fannie Mae
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United States-
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Government Researchers

Release More Cautious
Guidelines for Cholesterol
Levels

United States-Energy: Bush
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Environmentalists Slew

Mexico-Banking: Citigroup
Seeks Southern Exposure
with Banamex Acquisition

Asia

Korea-Diplomacy
Pyongyang Threatens to
Scrap Nuclear Accords

Indonesia-Defense: Military
Suffering as Exercises with
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Asia-Environment: China's
Premier Supports Maldives
on Global Warming

Philippines-Politics: President
Arroyo Replaces Ministers
as Election Uncertainty
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Turkey-Defense: Ankara
Not Cooperating on Rapid
Reaction Force

Austria-Labor: Lufthansa
Faces Another Pilots Strike

United Kingdom-E-
Commerce: UK Warns
Against EU Extension of
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European Union-
Environment: European
Commission Calls for
Sustainable Development

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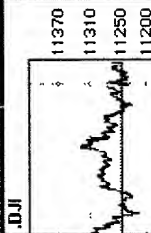
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| MRK | 78.80 | +38 |
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ANALYSIS

- Americas-General: Global Outlook The Week Ahead, 21-25 May.
- Europe-General: Global Outlook The Week Ahead, 21-25 May.
- Asia-General: Global Outlook The Week Ahead, 21-25 May.
- Venezuela-Energy: Prices, Politics and Legal Questions Cloud First Gas Auction.
- Colombia-Security: Use of Military Contractors in Drug War Questioned.
- United States-Labor: Gas Production Strains U.S. Capacity.
- Venezuela-Politics: Chavez Leaves for Asia As Auto-Coup Rumors Fly.
- United States-Environment: After 100 Days - Bush Administration Environmental Outlook

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FIG. 4

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SUMMARY

Americas

Updated 09:07 PM EDT -- May 17 2001

Switch to **Asia** **Europe/Mid East/Afr.**

United States-Finance:

Subsidies to Fannie Mae and Freddie Mac Increase (IB)

The Washington Post reported on 17 May 2001 that a preliminary version of a Congressional Budget Office (CBO) study shows that federal subsidies to the two largest underwriters of home mortgages, Fannie Mae and Freddie Mac, have almost doubled since 1996 to \$10.5 billion annually. The study also indicates that only two-thirds of that subsidy is passed on to home buyers in the form of lower rates on mortgages. The remaining third of the subsidy benefits shareholders and employees of the organizations. In response to the news, Janice Daue, spokeswoman for Fannie Mae is quoted, indicating that based on her examination of earlier versions, the study was "quite divorced from market reality" and "drastically underestimates the value that Fannie Mae and Freddie Mac provide to consumers." *The Post* also reports that Treasury Undersecretary Gary Gensler testified in 2000 before Congress, recommending that the regulatory structure and risk to tax payers be reviewed. Together the two organizations hold more than \$1.4 trillion in debt. Congressman Richard Baker (R-La.) has scheduled a hearing for 23 May, at which the CBO findings will be made public. **ANALYSIS.** At the heart of the criticism of Fannie Mae and Freddie Mac is whether or not the secondary mortgage markets function properly today. In addition to the federal subsidies, the two organizations are exempt from state and local taxes and are not required to file financial reports with the Securities and Exchange Commission. Competitors argue this gives them an unfair advantage, increasing their market share and crowding out other would-be underwriters. Combined with extremely high levels of outstanding debt and many investors' belief that the mortgage-backed securities issued by Fannie Mae and Freddie Mac are implicitly backed by the full faith and credit of the federal government, the need for some type of regulatory restructuring is increasingly important and will likely occur in the next few years.

FIG. 5

Best Link: The Washington Post (Wall Street Journal, Business Week)

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FIG. 6

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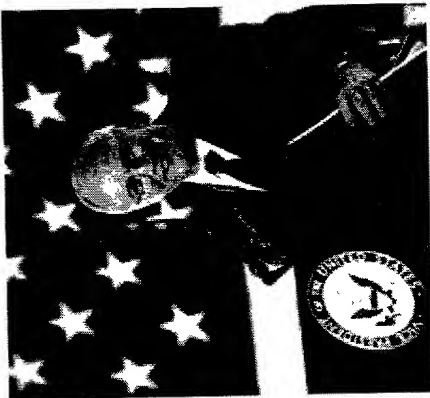
FIG. 7

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May 18 2001, 12:02 p.m.

ANALYSIS

Updated 09:00 PM EDT -- 17 May 2001



**UNITED STATES-ENVIRONMENT:
After 100 Days - Bush Administration Environmental
Outlook (IB)**

Now that the first 100 days of the Bush Presidency are over and Bush has dealt with most of the last minute Clinton administration environmental regulations, what can the country expect from this administration in terms of environmental actions? The liberal media and the environmentalists are still painting Bush as the enemy in terms of the environment and focusing on polls that show that the public is appalled with his environmental record, but will that change the way the president acts?

The recommendation from Vice President Cheney's energy task force is expected to be the largest environmental debate on Capitol Hill this month. (AP/Wide World Photos)

David Ridenour, a Vice President at the National Center for Public Policy Research, told IntelliBridge that it is not wise to read too much into public opinion polls with respect to the environment. Considering that George W. is from the GOP, he

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beginning of his tenure, so that even if there is public outcry, it will be forgotten by the time of the next election.

Best link: Newsweek (Washington Times, League of Conservation Voters, WSJ, Washington Post, National Resources Defense Council, Environmental News Network, Earthjustice, Boston Globe, Los Angeles Times, E Magazine, The Amicus Journal)

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FIG. 8

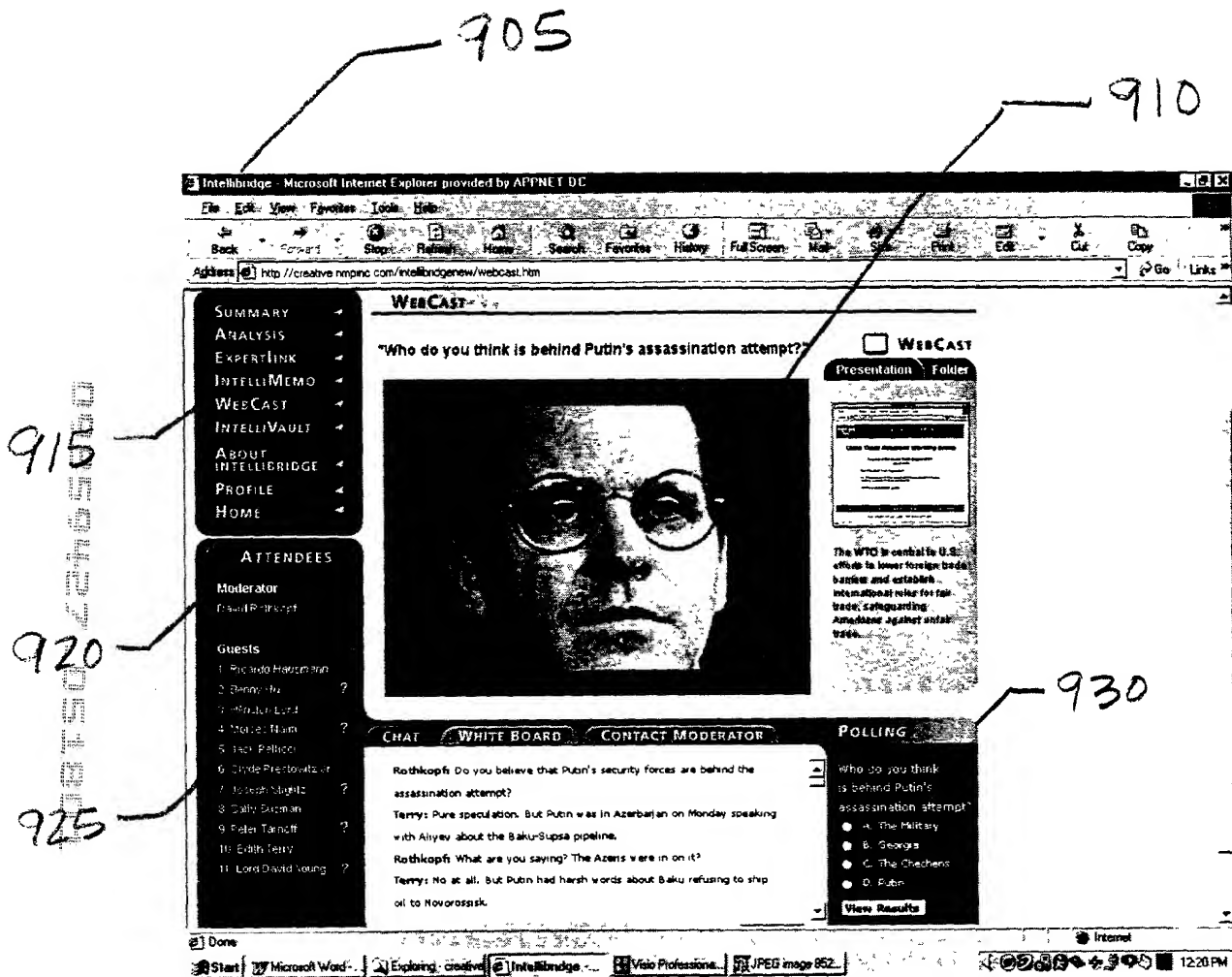


FIG. 9

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On 27 January, Newfoundland's Vector Aerospace Corporation announced it had won four international military contracts valued at \$32.5 million. Vector's Helicopter Group, ACRO Aerospace and Helipro International, received three of

2. [Spar Aerospace Sees Sound Earnings Growth](#) --01 49 PM EST -- 15 Feb 2001

* * * * *

10. [EADS Announces Finnish Purchase](#) --05 45 PM EST -- 06 Feb 2001

European Aeronautic Defense and Space (EADS) announced on 6 February that it will purchase a 26.8 percent stake in Patria, the Finnish state aerospace and defense company. Neither party has commented on the value of the investment.

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FIG. 11